

CHAPTER NO. 983

HOUSE BILL NO. 2099

By Representatives Haley, Pleasant, Caldwell

Substituted for: Senate Bill No. 3083

By Senator Leatherwood

AN ACT to amend Tennessee Code Annotated, Section 7-53-101 and Section 7-53-301, relative to the operation and powers of industrial development corporations, regarding the definition of "project" and membership of the Boards of Directors.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated Section 7-53-101(11)(B), is amended by adding thereto the following new subdivision:

(iv) In any municipality in which there is a closed or substantially downsized facility, including but not limited to a facility formerly operated by the U.S. Department of Defense or Department of Energy, "project" shall also mean the purchase, acquisition, leasing, construction and equipping of hotels, motels, conference centers and apartments, on or adjacent to the site of the closed or substantially downsized federal facility.

SECTION 2. Tennessee Code Annotated Section 7-53-301, is amended by adding at the end of the section the following sentence:

Provided, however, that if the municipality has within its boundaries a closed or substantially downsized federal facility, including but not limited to a facility formerly operated by the U.S. Department of Defense or Department of Energy, a minority of the directors may be chosen from persons who are not residents of the municipality.

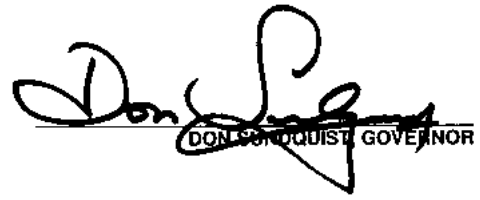
SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 29, 1998


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 18th day of May 1998


DON S. QUIST, GOVERNOR